

UPDATED: 2017-08-17, 10:59 AEST

WAMS

Workshop of the Australasian
Macroeconomics Society

QT Hotel (Mezzanine Level), 1 London Circuit, Canberra ACT 2601

WAMS ~ DAY 1 (August 17)

9:00 - 10:00	Session 1: Ballroom 1 Mariacristina De Nardi , The Aggregate Implications of Gender and Marriage Session Chair: Begona Dominguez	
Tea Break		
	Studio 1	Ballroom 1
10:30 - 11:30	Session 2: Fiscal and Monetary Policy: Housing and the Open Economy	Session 3: Heterogeneity and Inequality: Economic History and Modern Policies
11:30 - 12:30	Session 4: Macroeconometrics I: Inflation and Exchange Rates	Session 5: Financial Markets: Banking and Monetary Policy
12:45 - 13:45	Session 6: Ballroom 1 Lunch-time Policy Panel Discussions David Gruen (Department of Prime Minister and Cabinet), Greg Kaplan (Chicago), Steve Williamson (Western University), Bob Gregory (ANU) Please collect your lunch quickly from the foyer area and return to Ballroom 1 with your lunch for the policy panel discussion.	
14:00 - 15:00	Session 8: Labour Markets: Job Qualities, Life Cycle and Vacancies	Session 7: Business Cycles and Monetary Economics
Tea Break		
15:30 - 16:30	Session 10: Digital Money	Session 9: Macroeconometrics II: Nonlinear Time Series, Local Identification
16:30 - 17:30	Session 11: Ballroom 1 Greg Kaplan , The Housing Boom and Bust: Model Meets Evidence Session Chair: Guay Lim	
18:00 - 20:00	Welcome Cocktail: Ballroom 3 Introduction by Professor Rabee Tourky , <i>Trevor Swan Chair in Economics, Director of ANU Research School of Economics</i> Welcome by Deputy Vice Chancellor Shirley Leitch	

WAMS ~ DAY 2 (August 18)

9:00 - 10:00	<p align="center">Session 12: Studio 2+3 John Rust, Stationary and Nonstationary Equilibria in the Automobile Market</p> <p align="right">Session Chair: Fedor Iskhakov</p>	
Tea Break		
	Studio 1	Studio 2+3
10:30 - 11:30	Session 14: Firms, Industries, Networks	Session 15: Macroeconometrics III: Economic and Policy Uncertainty
11:30 - 12:30	Session 16: Labour Markets and Market Incompleteness	Session 17: Macroeconomic Policies: News, Uncertainty and Global Spillovers
12:40 - 14:00	<p align="center">Session 18: Studio 2+3 Special Lunch-time Three-paper Session</p> <p align="center">Jamie Cross (ANU), Qazi Haque (Adelaide), Serene Tan (NUS)</p> <p align="center">Please collect your lunch quickly from the foyer area and return to Studio 2+3 with your lunch.</p>	
14:00 - 15:00	Session 19: Contagion and Information	Session 20: Heterogeneous Agents: Computational Methods and Health Economics
Tea Break		
15:30 - 16:30	Session 21: Finance, Banking and Unconventional Policies	Session 22: Finance, Banking and Unconventional Policies
16:30 - 17:30	<p align="center">Session 23: Studio 2+3 Marco Bassetto, The Interaction between Fiscal and Monetary Policy: New Questions</p> <p align="right">Session Chair: Pedro Gomis-Porqueras</p>	
18:00 - 21:30	<p align="center">Ballroom 3 WAMS2017 Dinner</p>	



UC Santa Barbara
 Laboratory for Aggregate
 Economics & Finance

**LAEF ~ DAY 3 (August
 19)**

Studio 2+3	
9:00 - 10:00	Stephen D. Williamson , Inflation Control: Do Central Bankers Have it Right? Session Chair: Benoit Julien
10:15 - 11:15	Crime and the Minimum Wage Christine Braun , University of California Santa Barbara
11:30 - 12:30	A Macroeconomic Theory of Banking Oligopoly Mei Dong, University of Melbourne; Stella Xiuhua Huangfu , University of Sydney; Hongfei Sun; Queen's University; Chenggang Zhou; University of Waterloo
12:30 - 13:30	Lunch at <i>Capitol Bar and Grill</i> (Ground Floor of QT Hotel)
13:30 - 14:30	Production Network Density and Aggregate Volatility Jorge Miranda-Pinto , University of Virginia
14:45 - 15:45	Declining Trends in the Real Interest Rate and Inflation: The Role of Aging Ipppei Fujiwara , Australian National University; Shigeru Fujita; Federal Reserve Bank of Philadelphia

Detailed List of Sessions at WAMS2017 (Days 1 and 2)

Session 1: Plenary Talk I: Mariacristina De Nardi, The Aggregate Implications of Gender and Marriage
August 17, 2017 9:00 to 10:00
Ballroom 1

Session Chair: Begona Dominguez (UQ)

The Aggregate Implications of Gender and Marriage

Margherita Borella; University of Torino

Mariacristina De Nardi; UCL, Federal Reserve Bank of Chicago,

Fang Yang; Louisiana State University

Session 2: Fiscal and Monetary Policy – Housing and the Open Economy

August 17, 2017 10:30 to 11:30

Studio 1

Session Organizer: Chung Tran, Australian National University

Session type: contributed

Housing Prices, Mortgage Interest Rates and the Rising Share of Capital Income in the United States

Gianni La Cava; Reserve Bank of Australia

Choice of Policy Instrument and Optimal Monetary Policy in Open Economies

Jiao Wang; the Australian National University; the University of Melbourne

Fiscal Devaluations: The Role of Government Expenditures

Qingyuan Du; Monash University; **Solmaz Moslehi**; Monash University; Chung Tran; ANU; Pedro Gomis-Porqueras; Deakin University

Session 3: Heterogeneity and Inequality: Economic History and Modern Policies

August 17, 2017 10:30 to 11:30

Ballroom 1

Session Organizer: Timothy Kam, Australian National University

Session type: contributed

Changes in Wage Inequality Between- and Within-Establishment: Evidence from Japan 1993-2014

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Satoshi Tanaka; University of Queensland; Ryo Kambayashi; Hitotsubashi University; Shintaro Yamaguchi; McMaster University

Reluctant Savers and Mortgage Subsidies

Antonio Bellofatto; University of Queensland; Sevin Yeltekin; Carnegie Mellon University

Optimal Retirement Policies with Time-Inconsistent Agents

Pei Cheng Yu; University of New South Wales

Session 4: Macroeconometrics I: Inflation and Exchange Rates

August 17, 2017 11:30 to 12:30

Studio 1

Session Organizer: John Stachurski, Research School of Economics

Session type: contributed

Trend Inflation and Exchange Rate Dynamics: A New Keynesian Approach

Takashi Kano; Hitotsubashi University

Deviations in real exchange rate levels across the OECD members and their structural determinants

Martin Berka; University of Auckland

Session 5: Financial Markets: Banking and Monetary Policy

August 17, 2017 11:30 to 12:30

Ballroom 1

Session Organizer: Timothy Kam, Australian National University

Session type: contributed

Transparency and Collateral: Central vs Bilateral Clearing

Francesco Carli; Deakin University

The Effects of Secondary Markets and Unsecured Credit on Inflation Dynamics

Pedro Gomis-Porqueras; Deakin University; Begona Dominguez; University of Queensland

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Session 6: Lunch-time Policy Panel Discussions
David **Gruen**, Greg **Kaplan**, Steve **Williamson**, Bob **Gregory**
August 17, 2017 12:45 to 13:45
Ballroom 1

Global challenges and macroeconomic policy: Implications for Australia

- * Low productivity, innovation and economic growth
- * Inequality trend: Causes and consequences
- * Market uncertainties and macro prudential policy
- * Housing sector and monetary policy
- * Demographic challenges, fiscal sustainability and reforms

Please collect your lunch quickly from the foyer area and return to Ballroom 1 with your lunch for the policy panel discussion. We encourage people to participate actively in this forum.

Session chair: Professor Bob Gregory (RSE, ANU)
Session Organizer: Timothy Kam, Australian National University
Session type: invited

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Session 7: Business Cycles and Monetary Economics
August 17, 2017 14:00 to 15:00
Ballroom 1

Session Organizer: Timothy Kam, Australian National University
Session type: contributed

Animal Spirits, Financial Markets and Aggregate Instability
Mark Weder; The University of Adelaide

Contingent Trade and Monetary Mechanisms
By Benoit Julien; UNSW Australia, UNSW Business School; **Yiyuan Xie**; University of New South Wales

Session 8: Labour Markets: Job Qualities, Life Cycle and Vacancies
August 17, 2017 14:00 to 15:00
Studio 1

Session Organizer: John Stachurski, Research School of Economics
Session type: contributed

Job Qualities, Unemployment, and Public Policy
By Ian King; University of Queensland

Job Search over the Life Cycle
By Hui He; IMF and SHUFE; Lei Ning; Shanghai University of Finance and Economics; **Liang Wang**; University of Hawaii Manoa

Session 9: Macroeconometrics II: Nonlinear Time Series, Local Identification
August 17, 2017 15:30 to 16:30
Ballroom 1

Session Organizer: Timothy Kam, Australian National University
Session type: contributed

Oil shocks and stock markets in major oil-exporting countries: Markov switching and asymmetries
By Syed Basher; East West University; **Alfred Haug**; University of Otago; Perry Sadorsky; York University

Foreign data are not necessary for identification in a small new open economy model
Christie Smith; Reserve Bank of New Zealand

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Session 10: Digital Money
August 17, 2017 15:30 to 16:30
Studio 1

Session Organizer: Timothy Kam, Australian National University
Session type: contributed

Central Bank Digital Currency and Monetary Policy
Seyed Mohammadreza Davoodalhosseini; Bank of Canada

A Framework for Analyzing Monetary Policy in an Economy with E-money
Scott Hendry; Bank of Canada; **Yu Zhu**; Bank of Canada

Session 11: Plenary Talk II: Greg Kaplan, The Housing Boom and Bust: Model Meets Evidence
August 17, 2017 16:30 to 17:30
Ballroom 1

Session Chair: Guay Lim (University of Melbourne)
Session Organizer: Timothy Kam, Australian National University
Session type: invited

Session 12: Welcome Cocktail
August 17, 2017 18:00 to 20:00
Ballroom 3

Introduction by Professor **Rabee Tourky** (Director, Research School of Economics, ANU).

Welcome by Professor **Shirley Leitch** (Deputy Vice Chancellor, Global Outreach, ANU).

Note: Due to unforeseen circumstances, the originally scheduled speech by RBA Assistant Governor Luci Ellis is now cancelled.

Session Organizer: Timothy Kam, Australian National University
Session type: invited

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Session 13: Plenary Talk III: John Rust, Stationary and Nonstationary Equilibria in the Automobile Market
August 18, 2017 9:00 to 10:00
Studio 2+3

Session Chair: Fedor Iskhakov (ANU)
Session Organizer: Fedor Iskhakov, Australian National University
Session type: invited

Session 14: Firms, Industries, Networks
August 18, 2017 10:30 to 11:30
Studio 1

Session Organizer: Fedor Iskhakov, Australian National University
Session type: contributed
Aggregate Implications of Product-Level Trade Creation
Scott French; University of New South Wales; Thomas Zylkin; National University of Singapore

Entrepreneur Dynamics in US
Jungho Lee; Singapore Management University; **Jianhuan Xu**; Singapore Management University

Technical Progress and Allocative Efficiency
Li Anpeng

Session 15: Macroeconometrics III: Economic and Policy Uncertainty
August 18, 2017 10:30 to 11:30
Studio 2+3

Session Organizer: Timothy Kam, Australian National University
Session type: contributed
Uncertainty in a disaggregate model: a data-rich approach using Google search data
By Duc (Brian) Tran; University of Melbourne

Presented by: Duc (Brian) Tran, University of Melbourne

Uncertainty-driven Time-varying Comovements
By Giovanni Caggiano; Monash University; Efrem Castelnuovo; University of Melbourne; **Giovanni Pellegrino**; University of Melbourne

Uncertainty Shocks and the Relative Price of Investment Goods
By **Munehika Katayama**; Waseda University Kwang Hwan Kim; Yonsei University

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Session 16: Labour Markets and Market Incompleteness

August 18, 2017 11:30 to 12:30

Studio 1

Session Organizer: Timothy Kam, Australian National University

Session type: contributed

The Welfare Effects of Trade with Labour Market Risk

By Lawrence Uren; University of Melbourne

Unemployment, Aggregate Demand, and the Distribution of Liquidity

By **Zachary Bethune**; University of Virginia; Guillaume Rocheteau; University of California, Irvine; Russell Wong; Federal Reserve Bank of Richmond

Session 17: Macroeconomic Policies: News, Uncertainty and Global Spillovers

August 18, 2017 11:30 to 12:30

Studio 2+3

Session Organizer: Timothy Kam, Australian National University

Session type: contributed

Private News and Monetary Policy Forward Guidance or (the Expected Virtue of Ignorance)

Ipppei Fujiwara; Australian National University; **Yuichiro Waki**; University of Queensland

Macro-prudential policies in global cities amid rising Chinese outbound direct investments

Hwee Kwan Chow; Singapore Management University; Guay Lim; University of Melbourne; **Taojun Xie**; Singapore Management University

Global Spillover Effects of US Uncertainty

Saroj Bhattarai; University of Texas at Austin; **Arpita Chatterjee**; University of New South Wales; Woong Yong Park; Seoul National University

Session 18: Lunch-time Sessions (Single Stream)

August 18, 2017 12:40 to 14:00

Studio 2+3

Session Organizer: Timothy Kam, Australian National University

Session type: contributed

Global vs. Domestic Uncertainty Shocks: What Matters for Small Open Economies?

Jamie Cross; Australian National University Joshua Chan; University of Technology Sydney; Timothy Kam; Australian National University; Aubrey Poon; The Australian National University

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Cost-Push Shocks, Trend Inflation, and the Great Moderation: An Alternative Interpretation

Qazi Haque; The University of Adelaide; Nicolas Groshenny; University of Adelaide; Mark Weder; The University of Adelaide

Income Heterogeneity and Product Quality Choice

Serene Tan; National University of Singapore

Session 19: Contagion and Information

August 18, 2017 14:00 to 15:00

Studio 1

Session Organizer: Timothy Kam, Australian National University

Session type: contributed

Remote Contagion

Maciej Dudek; Vistula University and IBRKK

Central Bank Communication and Social Media #FED

By Dennis Wesselbaum; University of Otago

Session 20: Heterogeneous Agents: Computational Methods and Health Economics

August 18, 2017 14:00 to 15:00

Studio 2+3

Session Organizer: Cagri Kumru, Australian National University

Session type: contributed

Optimal Grid Selection in Numerical Approaches to Dynamic Heterogeneous Agent

Macroeconomic Models

By Karsten Chipeniuk; Indiana University

Health Shocks and the Evolution of Consumption and Income over the Life-Cycle

Elena Capatina; UNSW Business School; Michael Keane; University of Oxford; Shiko Maruyama; University of Technology Sydney

Session 21: Growth: Theory and Empirics

August 18, 2017 15:30 to 16:30

Studio 1

Session Organizer: John Stachurski, Research School of Economics

Session type: contributed

Understanding the US Experience with 'r-g' and Wealth Inequality

Robert Kirkby; Victoria University of Wellington

Precaution Versus Mercantilism: Reserve Accumulation, Capital Controls, and the Real Exchange Rate

By **Woo Jin Choi**; Univ. of Virginia; Alan Taylor; Department of Economics & Graduate School of Management

Session 22: Finance, Banking and Unconventional Policies
August 18, 2017 15:30 to 16:30
Studio 2+3

Session Organizer: Timothy Kam, Australian National University
Session type: contributed

International Spillovers of Unconventional Monetary Policy

By Callum Jones; New York University; **Mariano Kulish**; University of New South Wales; Daniel Rees; Reserve Bank of Australia

Open Market Operations

By Guillaume Rocheteau; University of California, Irvine; Randall Wright; University of Wisconsin; **Sylvia Xiao**; University of Wisconsin-Madison

Session 23: Plenary Talk IV: Marco Bassetto, The Interaction between Fiscal and Monetary Policy:
New Questions
August 18, 2017 16:30 to 17:30
Studio 2+3

Session Chair: Pedro Gomis-Porqueras (Deakin University)
Session Organizer: Cagri Kumru, Australian National University
Session type: invited

Session 24: WAMS2017 Dinner
August 18, 2017 18:30 to 21:30
Ballroom 3

Session Organizer: Cagri Kumru, Australian National University
Session type: invited

Sponsors:

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